

## Cash Fund



Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 12 February 2025

## What is the purpose of this update?

This document tells you how the MAS KiwiSaver Scheme Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

The Cash Fund invests in a range of cash and cash equivalent investments. The Fund aims to achieve stable returns over the short term. It is suitable for investors who require an investment with very low volatility.

Total value of the fund	\$16,191,489
Number of investors in the fund	408
The date the fund started	22 December 2008

## What are the risks of investing?

Risk indicator for the Cash Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 December 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

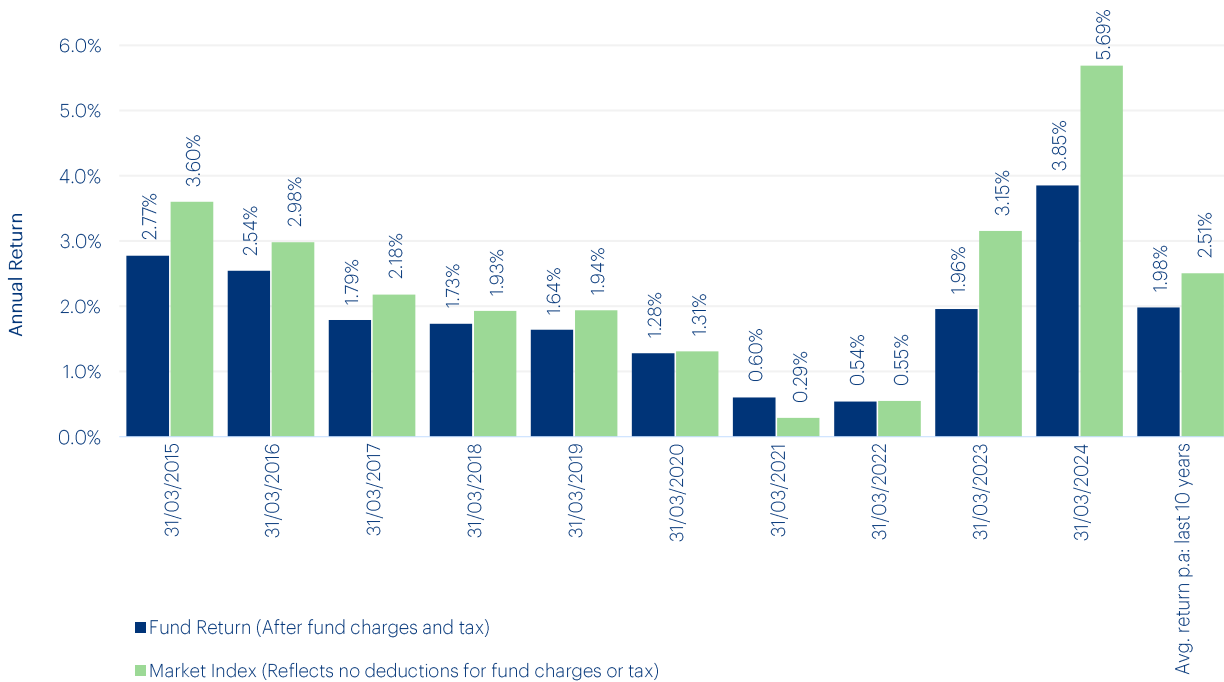
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

# How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.05%	4.18%
<b>Annual return</b> (after deductions for charges but before tax)	2.87%	5.84%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	2.79%	5.59%

The market index comprises the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 2024.

**Important:** this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value <sup>1</sup>
Total fund charges	0.40%
Which are made up of:	
Total management and administration charges	0.40%
Including:	
Manager's basic fee <sup>2</sup>	0.39%
Other management and administration charges	0.01%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

<sup>2</sup> On 1 November 2023, the manager's basic fee reduced from 0.50% to 0.24%, and the minimum manager's basic fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25 was removed. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

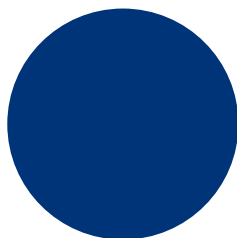
## Example of how this applies to an investor

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return, after fund charges were deducted, of \$418 (that is 4.18% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$418 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.

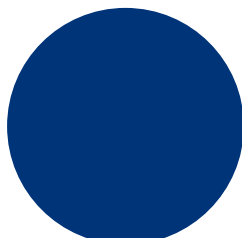
### Actual investment mix



■ Cash and cash equivalents 100.00%

This shows the types of assets the fund generally intends to invest in.

### Target investment mix



■ Cash and cash equivalents 100.00%

## Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	18.33%	Cash and cash equivalents	NZ	
2	Westpac New Zealand Term Deposit 6.250% 12/06/2024 12/06/2025	6.55%	Cash and cash equivalents	NZ	AA-
3	China Construction Bank Term Deposit 6.000% 08/08/2024 08/08/2025	6.48%	Cash and cash equivalents	NZ	A
4	Westpac New Zealand Term Deposit 5.300% 27/09/2024 29/09/2025	6.42%	Cash and cash equivalents	NZ	AA-
5	Westpac New Zealand Term Deposit 6.300% 19/03/2024 19/03/2025	4.98%	Cash and cash equivalents	NZ	AA-
6	Bank of New Zealand Term Deposit 6.330% 08/04/2024 08/04/2025	4.97%	Cash and cash equivalents	NZ	AA-
7	Westpac New Zealand Term Deposit 6.250% 17/04/2024 17/04/2025	4.96%	Cash and cash equivalents	NZ	AA-
8	KiwiBank Term Deposit 6.300% 10/05/2024 12/05/2025	4.94%	Cash and cash equivalents	NZ	A+
9	Bank of New Zealand Term Deposit 6.280% 01/07/2024 01/07/2025	4.90%	Cash and cash equivalents	NZ	AA-
10	Westpac New Zealand Term Deposit 6.100% 08/08/2024 04/02/2025	4.86%	Cash and cash equivalents	NZ	AA-

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 67.39%.

## Key personnel<sup>1</sup>

The 4 persons who have the most impact on investment decisions for the Cash Fund as at 31 December 2024.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Brendan O'Donovan	Chair Investment Committee	7 Year, 6 Months	Independent Director, MAS	3 Year, 8 Months
Daniel Mead	Head of Investment	1 Year, 5 Months	Senior Portfolio Manager, AMP	2 Year, 4 Months
Peter May	Head of Fixed Income & Markets Desk, JBWere	26 Year, 11 Months	Fixed Interest, BNZ	6 Year, 7 Months
Tom Phillips	Senior Adviser, JBWere	20 Year, 4 Months	Corporate lawyer, Bell Gully	7 Year, 8 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Notes

1- Medical Funds Management Limited as manager of the Scheme recently reviewed and updated the key personnel. Brendan O'Donovan, Daniel Mead and Peter May are considered to have the most impact on investment decisions of the Fund and have not been named in the previous fund updates.